

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2011

Report Required by the Ethics
in Government Act of 1978
(5 U.S.C. app. §§ 101-111)

1. Person Reporting (last name, first, middle initial) Hubel, Dennis J.	2. Court or Organization USDC, District of Oregon	3. Date of Report 05/30/2012
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U. S. Magistrate Judge (FT)	5a. Report Type (check appropriate type) ☐ Nomination ☐ Date ☐ Initial ☒ Annual ☐ Final 5b. ☐ Amended Report	6. Reporting Period 01/01/2011 to 12/31/2011
7. Chambers or Office Address 927 United States Courthouse 1000 S. W. Third Avenue Portland, Oregon 97204		
IMPORTANT NOTES: The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Insert signature on last page.		

I. POSITIONS. (Reporting individual only; see pp. 9-13 of filing instructions.)

☐ NONE (No reportable positions.)

	<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1.	Executive Committee Member	
2.	Trustee	Trust #1
3.	Board Member	
4.	Trustee	Trust #2
5.	Trustee	Trust #3

II. AGREEMENTS. (Reporting individual only; see pp. 14-16 of filing instructions.)

☒ NONE (No reportable agreements.)

<u>DATE</u>	<u>PARTIES AND TERMS</u>
1.	
2.	
3.	

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III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of filing instructions.)***A. Filer's Non-Investment Income**☐ NONE *(No reportable non-investment income.)*

DATE	SOURCE AND TYPE	INCOME (yours, not spouse's)
1. 2011		\$2,200.00
2.		
3.		
4.		

B. Spouse's Non-Investment Income - *If you were married during any portion of the reporting year, complete this section.**(Dollar amount not required except for honoraria.)*☒ NONE *(No reportable non-investment income.)*

DATE	SOURCE AND TYPE
1.	
2.	
3.	
4.	

IV. REIMBURSEMENTS *-- transportation, lodging, food, entertainment.**(Includes those to spouse and dependent children; see pp. 25-27 of filing instructions.)*☒ NONE *(No reportable reimbursements.)*

SOURCE	DATES	LOCATION	PURPOSE	ITEMS PAID OR PROVIDED
1.				
2.				
3.				
4.				
5.				

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V. GIFTS. *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)*NONE *(No reportable gifts.)*

	<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1.			
2.			
3.			
4.			
5.			

VI. LIABILITIES. *(Includes those of spouse and dependent children; see pp. 32-33 of filing instructions.)*NONE *(No reportable liabilities.)*

	<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.	Bank of America	Credit Card	K
2.			
3.			
4.			
5.			

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VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. Charles Schwab Bank NA	A	Interest	L	T					
2. ABN AMRO RIVER ROAD SMALL CAP VALUE FUND CLASS N (ARSVX)	A	Dividend	J	T					
3. VANGUARD REIT INDEX FUND INVESTOR SHARE (VGSIX)	A	Int./Div.	J	T					
4. VANGUARD VALUE INDEX FUND INVESTOR SHARE (VIVAX)	A	Int./Div.	J	T					
5. ARTISAN INTERNATIONAL FUND (ARTIX)	A	Int./Div.	J	T					
6. PIMCO REAL RETURN FUND CLASS D (PRRD)	B	Int./Div.	K	T					
7. VANGUARD SMALL CAP VALUE INDEX FUND (VISVX)	A	Int./Div.	J	T					
8. VANGUARD SMALL CAP GROWTH INDEX FUND (VISGX)	A	Int./Div.	J	T					
9. PIMCO TOTAL RETURN FUND CLASS D (PTTD)	B	Int./Div.	K	T					
10. VANGUARD EMERGING MARKETS STOCK INDEX FUND (VEIEX)	A	Int./Div.	J	T					
11. VANGUARD INTERNATIONAL VALUE FUND (VTRIX)	A	Int./Div.	J	T					
12. VANGUARD INTERNATIONAL GROWTH FUND INVESTOR SHARE (VWIGX)	A	Int./Div.	J	T					
13. iSHARES RUSSELL MIDCAP VALUE INDEX FUND (IWS)	A	Int./Div.	J	T					
14. Bank of America, [REDACTED]	A	Interest	J	T					
15. Trust #1	E	Int./Div.	O	T					
16. -ABN Amro River Road Small Cap Value Fund ARSIX					Sold	03/02/11	J	A	

1. Income Gain Codes: (See Columns B1 and D4)	A –\$1,000 or less F –\$50,001 - \$100,000	B –\$1,001 - \$2,500 G –\$100,001 - \$1,000,000	C –\$2,501 - \$5,000 H1 –\$1,000,001 - \$5,000,000	D –\$5,001 - \$15,000 H2 –More than \$5,000,000	E –\$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J –\$15,000 or less N –\$250,001 - \$500,000 P3 –\$250,001 - \$500,000	K –\$15,001 - \$50,000 O –\$500,001 - \$1,000,000	L –\$50,001 - \$100,000 P1 –\$1,000,001 - \$5,000,000 P4 –More than \$5,000,000	M –\$100,001 - \$250,000 P2 –\$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q –Appraisal U –Book Value	R –Cost (Real Estate Only) V –Other	S –Assessment W –Estimated	T –Cash Market	

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A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
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17. -Calomos Growth Fund Class I CGRIX									
18. -Columbia Acorn Z ACRNX									
19. -DFA Emerging Markets Small Cap Portfolio Fund DEMSX									
20. -DFA US Small Cap Value DFSVX					Buy	03/03/11	J		
21. -DFA Emerging Markets Value Portfolio Fund DFEVX									
22. -Vanguard Growth Index VIGSX					Buy	03/03/11	J		
23. -DFA Emerging Markets Portfolio Fund DFEMX									
24. -DFA International Small Company Portfolio Fund DFISX									
25. -DFA International Value Portfolio Fund DFIVX									
26. -DFA Real Estate Securities Portfolio Fund DFREX									
27. -DFA US Large Cap Value Portfolio Fund DFLVX									
28. -DFA US Micro Cap Portfolio Fund DFSCX									
29. -American Funds - The Growth Fund of America GFAFX					Sold	03/02/11	J		
30. -Dodge & Cox Stock Fund DODGX									
31. -Hotchkiss & Wiley Midcap HWM1Z									
32. -DFA International Real Estate DFITX									
33. -Artisan Midcap Value Fund ARTQX *(see Part VIII, line 4)									

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2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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34. -Oregon State Housing Bond due 07/01/14									
35. - Oregon State FACS Auth Bond due 11/01/2015									
36. - Philomath Oregon School District GO UTX due 06/15/15									
37. - Chemeketa Oregon GO UTX Due 06/15/16									
38. - Port of Portland International Rev Due 07/01/13					Sold (part)	08/04/11	K	A	
39. -Goldman Sachs High Yield Fund GHYIX					Sold	03/02/11	K		
40. - Goldman Sachs Group notes due 2016					Buy	06/17/11	K		
41.					Sold	08/11/11	K		
42. -Bear StearnsCos 5.55%notes due 01/22/17					Buy	06/28/11	K		
43. -Berkshire Hathaway 5% notes					Buy	08/15/11	K		
44.					Sold	10/21/11	K		
45. - Berkshire Hathaway 3.75% bonds					Buy	11/07/11	K		
46. - Morgan Stanley 4.75% bonds					Buy	06/28/11	K		
47.					Sold	11/07/11	K		
48. - Portland OR Urban note 5% due 06/15/19					Buy	07/18/11	K		
49. - Portland OR Urban 2.528%% bond due 06/15/13					Buy	08/04/11	K		
50. -Intermountain PW 4.45% Rev Bond due 07/01/19					Buy	03/04/11	K		

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2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
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51. -Charles Schwab 4.45% bonds					Buy	10/21/11	K		
52. -American Express Cr Notes due 08/20/2013									
53. -BHP Bil Fin USA notes due 03/29/2012					Sold	06/17/11	K		
54. -Genl Electric Cap notes due 02/15/2017									
55. -Georgia Power Co notes due 11/01/2013					Sold	06/28/11	K		
56. -JP Morgan Chase Bonds due 09/15/2014					Sold	06/28/11	K		
57. -National City C SB DB due 05/15/2019									
58. -Oregon Sch Brds GO bond due 06/30/2015									
59. -Oregon State Dept Trans Rev Bond due 11/15/2016					Sold	07/18/11	K	A	
60. -Washington Biom Rev Bond due 07/01/2018									
61. -Schwab Money Market									
62. Trust # 2 "X"	E	Int./Div.	K	T	Open	04/29/11	P1		took over as trustee *
63. -Benjamin Franklin (BFSL)					Distributed	12/23/11	J		to Trust #3
64. - Asso Energy Corp.					Distributed	12/23/11	J		to Trust #3
65. - Barclay's 0-5 year TIPS (STIP)					Sold (part)	12/15/11	K	A	
66.					Sold (part)	12/20/11	K	A	
67.					Distributed	12/23/11	M		to Trust #3

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2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
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68. - Cohen & Steers Global REIT (CSSPX)					Sold (part)	04/29/11	J	A	
69.					Sold (part)	06/28/11	J	A	
70.					Sold (part)	12/20/11	J	A	
71.					Distributed	12/23/11	J		to Trust #3
72. - Diamond Hill Large Cap (DHLRX)					Sold (part)	04/29/11	J	A	
73.					Sold (part)	06/28/11	J	A	
74.					Sold	12/20/11	J	A	
75.					Distributed	12/23/11	K		to Trust #3
76. - Diamond Hill Small Cap (DHSIX)					Sold (part)	04/29/11	J	B	
77.					Sold (part)	06/28/11	J	A	
78.					Sold (part)	12/20/11	J	A	
79.					Distributed	12/23/11	K		to Trust #3
80. - Invesco Developing Markets (GTDYX)					Sold (part)	04/29/11	J	A	
81.					Sold (part)	06/28/11	J	A	
82.					Sold (part)	12/20/11	J	A	
83.					Distributed	12/23/11	J		to Trust #3
84. - Mainstay Large Cap Growth (MLAIX)					Sold (part)	04/29/11	J	B	

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85.					Sold (part)	06/28/11	J	A	
86.					Sold (part)	12/20/11	J	B	
87.					Distributed	12/23/11	K		to Trust #3
88. - Metropolitan West Total Return (MWTIX)					Sold (part)	06/28/11	K	A	
89.					Sold (part)	12/15/11	K		
90.					Sold (part)	12/20/11	K		
91.					Distributed	12/23/11	M		to Trust #3
92. - MFS Value (MEHX)					Sold (part)	04/29/11	J	A	
93.					Sold (part)	06/28/11	J	A	
94.					Sold (part)	12/20/11	J	A	
95.					Distributed	12/23/11	K		to Trust #3
96. - PIMCO Total Return (PTTPX)					Sold (part)	06/28/11	K		
97.					Sold (part)	12/15/11	K		
98.					Sold (part)	12/20/11	K		
99.					Distributed	12/23/11	M		to Trust #3
100. - Oakmark International Small Cap (OAKEX)					Sold (part)	04/29/11	J	A	
101.					Sold (part)	06/28/11	J	A	

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102.					Sold (part)	12/20/11	J	A	
103.					Distributed	12/23/11	J		to Trust #3
104. - Thornburg International Value (TGVIX)					Sold (part)	04/29/11	J	A	
105.					Sold (part)	06/28/11	J	A	
106.					Sold (part)	12/20/11	J	A	
107.					Distributed	12/23/11	J		to Trust #3
108. - iShares Barclay 1-3 year Credit Bond Fund (CSJ)					Buy	06/28/11	M		
109.					Sold (part)	12/15/11	K		
110.					Distributed	12/23/11	L		to Trust #3
111. Trust #3: "X"	A	Int./Div.	N	T					
112. -Benjamin Franklin (BFSL)									
113. - Asso Energy Corp.									
114. - Barclay's 0-5 year TIPS (STIP)									
115. - Cohen & Steers Global REIT (CSPX)									
116. - Diamond Hill Large Cap (DHLRX)									
117. - Diamond Hill Small Cap (DHSIX)									
118. - Invesco Developing Markets (GTDYX)									

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VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

☐ NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)

119. - Mainstay Large Cap Growth (MLAIX)									
120. - Metropolitan West Total Return (MWTIX)									
121. - MFS Value (MEIIX)									
122. - PIMCO Total Return (PTTPX)									
123. - Oakmark International Small Cap (OAKEX)									
124. - Thornburg International Value (TGVIX)									
125. - iShares Barclay 1-3 year Credit Bond Fund (CSJ)									
126.									
127.									
128.									
129.									
130.									
131.									
132.									
133.									
134.									
135.									

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of report.)*

VII. INVESTMENTS AND TRUSTS

Item 1 -- CHARLES SCHWAB BANK NA: This is a rollover of my retirement account from my former law firm. I rolled this account over to a new personal account I opened at Schwab noted as Item 1 in Section VII and the funds remained in a money market account at Schwab until invested as shown in Items 2-13 in Section VII, with a small money market portion listed in Item 1.

Item 14. BANK OF AMERICA: This is a [REDACTED] interest bearing checking account. The only transactions are unreportable deposits and withdrawals.

Item 18 -- TRUST #1: During calendar year 2004 [REDACTED] passed away and I became successor trustee to [REDACTED] trust. The beneficiary is [REDACTED] for [REDACTED] life. There are many contingent beneficiaries. [REDACTED] The Trust's assets are listed in items 16 - 61.

Item 33 -- This fund was inadvertently left off my 2010 report. It was purchased on May 3, 2010, as an asset of Trust #1. The value at purchase was category J, less than \$15,000. There were no transaction with this asset in 2011.

Items 34-38, and 42-60 consist of several different bonds with different interest rates and dates of maturity in the entities listed. The transactions are listed separately for the bonds of each entity. The bonds were sold and/or redeemed and the funds reinvested in the bonds purchased as shown. Some of the proceeds were also used to pay the monthly distributions to the Trust's income beneficiary [REDACTED] and to pay the fees of the investment advisor.

Item 61 is a money market fund within Trust #1 used to pay expenses of the Trust and from which to make distributions to the beneficiary. The only transactions are unreportable deposits and withdrawals.

Item 62 -- Trust # 2: I was the alternate Trustee and Power of Attorney [REDACTED] died on May 21, 2011. The assets of Trust # 2 and the transactions for these assets are listed in items #63 - 110. Trust #3 was established in December of 2011 and the securities were transferred into it from Trust #2 with me as Trustee of Trust #3. So as 2011 ended, there was a small amount of cash in Trust #2 and securities in Trust #3.

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IX. CERTIFICATION.

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. app. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature: s/ **Dennis J. Hubel**

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILLFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

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